



Agriculture and Forestry (Financial Provisions) Act 1991

1991 CHAPTER 33

1 The Agricultural Mortgage Corporation and Scottish Agricultural Securities Corporation.

- (1) The enactments mentioned in the Schedule to this Act are hereby repealed to the extent specified in the third column of that Schedule.
- (2) The repeals in Part I of that Schedule which are of provisions—
 - (a) authorising the Minister of Agriculture, Fisheries and Food to make advances to the Agricultural Mortgage Corporation for the purpose of establishing a guarantee fund;
 - (b) enabling the Treasury to procure the underwriting of debentures issued by that Corporation;
 - (c) imposing requirements as to the contents of, and requiring the approval of the Minister of Agriculture, Fisheries and Food and the Secretary of State (“the Ministers”) for alterations to, that Corporation’s memorandum and articles of association; and
 - (d) imposing requirements as to the application of that Corporation’s reserves after the repayment of the advances mentioned in paragraph (a) above,shall take effect on such day as may be specified by the Ministers by an order made by statutory instrument and that day shall not be earlier than the date on which the Ministers are satisfied that all outstanding amounts of principal and interest in respect of the advances mentioned in paragraph (a) above have been repaid.
- (3) The repeals in Part II of the Schedule to this Act which are of provisions in respect of—
 - (a) mortgages made for securing loans by the Agricultural Mortgage Corporation; and
 - (b) certain debentures issued by that Corporation,shall also take effect on the day specified under subsection (2) above but do not affect mortgages or debentures which are subsisting when the repeals take effect.

Changes to legislation: There are currently no known outstanding effects for the Agriculture and Forestry (Financial Provisions) Act 1991, Section 1. (See end of Document for details)

- (4) The repeals in Part III of the Schedule to this Act, which are of provisions relating to the Scottish Agricultural Securities Corporation corresponding to those relating to the Agricultural Mortgage Corporation described in subsection (2) above, shall take effect on such day as may be specified by the Secretary of State by an order made by statutory instrument.
- (5) The repeals in Part IV of the Schedule to this Act which are consequential on the other repeals shall take effect, so far as relating to the Agricultural Mortgage Corporation, on the day specified under subsection (2) above and, so far as relating to the Scottish Agricultural Securities Corporation, on the day specified under subsection (4) above.
- (6) Clause 9 of the memorandum of association of the Agricultural Mortgage Corporation and clause 8 of the memorandum of association of the Scottish Agricultural Securities Corporation (which require Ministerial approval for alterations of the Corporation's memorandum and articles of association) shall not have effect at any time after the repeal by this section of the statutory provision requiring such approval in the case of the Corporation in question.

^{F1}(7)

Subordinate Legislation Made

- P1** S. 1(2): s. 1(2) power exercised by [S.I.1991/1937](#)
P2 S. 1(4): s. 1(4) power exercised by [S.I. 1991/1978](#)
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Textual Amendments

- F1** [S. 1\(7\)](#) omitted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), [Sch. para. 3](#)

Changes to legislation:

There are currently no known outstanding effects for the Agriculture and Forestry (Financial Provisions) Act 1991, Section 1.